READJUSTMENT

Maxwell Motor Company, Inc.

Motor Corporation **Chalmers**

To the Holders of MAXWELL MOTOR COMPANY, INC.: First Preferred stock; Second Preferred stock; Common stock.

CHALMERS MOTOR COMPANY: First Mortgage Six Per Cent. Five Tear Gold Notes. CHALMERS MOTOR CORPORATION:

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities.

Announcement is hereby made by the Committee as follows: The following amounts of securities have been deposited under

Stock of Maxwell Motor Company, Inc.
Notes of Chalmers Motor Company
Stock of Chalmers Motor Corporation

11 per cent.
79 per cent.

2. The foregoing amounts of securities deposited, and particular-ly the amount of notes of Chalmers Motor Company, are not in the judgment of the Committee sufficient to enable it to declare the Plan operative.

3. The Committee has been unable to secure from the Bankers a positive commitment for an extension of the time for the purchase by the latter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed. 4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If, prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the

5. The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities.

Copies of the Plan and Agreement of Readjustment may be obtained from the Secretary of the Committee, or from the effice of the Maxwell Motor Company, Inc., Detroit, Michigan. Dated, New York, December 16, 1919.

C. B. HUGHES, Secretary, 10 Broadway, N. Y. City.

THE FINANCIAL FORECAST ANNUAL

Review & Outlook

of one hundred selected active unlisted securities.

The country has passed through the first throes of reconstruc-tion, which is always most critical. An excellent gauge of future merit and ability to override adverse conditions can be had by reviewing the strength or weakness of the various industries during the dangerous period of 1919. The annual review has been ties of the various compa-

tion to the developments tant bearing on future activi-

nies. Charts and company statistics, high, low records and other reference data included in this 64-page re-AMONG THE ONE HUNDRED ISSUES TREATED ARE:

Review No. 16—Copy Sent Without Obligationited number evallable for distribution.

MS-WOLFE & Co. 41 BROAD ST. NEW YORK.
Phone Broad 25

Mexico Oil Corporation

\$15,000,000 Capital Stock Par Value \$10.00

No Preferred Stock. Full Paid and Non-assessable

We are prepared to receive subscriptions for the above named stock, as part of the advertised offering of 100,000 shares, at \$4 per share.

Circulars on request.

HERMAN BROS.

Specialists

27 William Street

Telephone Broad 2708

Hannevig & Co.

139 Broadway, New York

Fereign Exchange Letters of Credit

Company Declares Extra Divi-

dend of Four Per

Cent

At a meeting of the American Radiator Company, held in Chicago

yesterday, directors approved the re-

duction in par from \$100 to \$25 on

Stock To Be Reduced

Par Value on Radiator

STANDARD OIL **STOCKS**

are not only a

"Rich man's Investment"

Send for circular R-31

Pouch & Co mont Exchange

HARRIMAN NATIONAL BANK Fifth Avenue & Forty-fourth St. New York

MANKING HOURS FROM 8 A. M. TO 8 P. M. SAFE DEPOSIT VAULTS 8 A. M. TO MIDNISHT

LIBERTY BONDS

PURDY & CO.

Purs 200 2174-8-8-7. 24 Pine St., N. Y.

All of the \$7.500,000 Canadian Northern Railway equipment trust 6 per sent gold Cortification offered for subscription yester-certification of the \$7.500,000 Canadian Northern Railway equipment trust 6 per sent gold.

Investment Information

In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. The utmost care is used in the compilation and presentation of such information and we believe it to be dependable. But we wish especially to emphasize to our readers the fact that new developments of such importance as to greatly are constantly taking place. Therefore, as a matter of self-protection, the investor should make it a point to keep in close touch with the affairs of the companies whose securities he has purchased and with general developments bearing upon the value of such securities. Constant watchfulness is the best safeguard the investor can possibly have.

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stampea, addressed envelope to Financial Editor, The Tribune, 154 Nassau Street, New York City.

British "Secured" Loan

Question—Do you know of any reason in particular for the present weakness in British government issues? I should like especially to ask with regard to the so-called "secured" loan of 1521, whether you consider the security ample, and also whether the terms of the loan require that the securities pledged shall at all times have a market value fully equal to the amount of the notes issued?—H. C. R.

Answer-Great Britain is feeling the effects of the war. Her debt has increased enormously. On account of her creased enormously. On account of her position Great Britain finds it necessary to pay rather high for her money. Under the terms of the United Kingdom loan of 1921 the British government must maintain a margin of 20 per cent in collateral in excess of the face value of the bonds. The collateral is of two kinds, namely, American and Canadian securities and securities of British colonies, Chile, Cuba and Japan. The collateral is probably ample security.

Fearful of Being Left Out

Question—I am the owner of some Brook-lyn Rapid Transit stock, which I have not exchanged for certificates. If they reorganize will I be just as well off with the stock as I would be with the certificates? Will my stock still be good in case they do reorgan-ize?—A. B. C.

Answer—The Brooklyn Rapid Transit certificates represent stock deposited with a committee formed to protect stockholders. When the time is opportune this committee probably will make an effort to safeguard the interests of those they represent. But stockholders who have not deposited their stock will in all probability have the same right as the others.

Safe as Any French Bond Question—Kindly favor me with your opinion of French government bonds of 1917, 4 per cent. Are they as safe as any French bonds 7—L. J. D.

change firms subscribe to. If your broker did not report the purchase of stock to you on the day after the sale took place it would seem that you have just cause of complaint, but the fact that the sale was not printed would make no difference.

Exchange of Liberty Bonds

Question—Can you tell me where I can exchange my bonds of the second Liberty loan (the literest coupons of which ran out on the 18th of November last) for a bond with all subsequent coupons attached?—E. G. Answer—The new bonds of the second Liberty loan will be ready between the 15th of March and April 1 at the Federal Reserve Bank, 120 Broadway, New York City.

In a Crowded Field

Question—Can you advise me as to the eafety of buying shares in the Securities Accoptance Corporation, incorporated in the State of New York?—H. J.

duction in par from \$100 to \$25 on the common stock and called a special meeting of stockholders for March 3. If the plan is approved by the stockholders at this meeting four shares of the new common stock will be exchanged for each share of common outstanding. To provide additional capital for the company's business directors authorized a new issue equivalent to 10 per cent of par value of share holdings of common and preferred stock of record March 5. The new common stock will be \$25 par and the subscription price to all stockholders will be \$25. Subscription books will close April 5.

The company also declared an extradividend of 4 per cent in addition to the regular quarterly dividend of 3 per cent on the common stock, both payable March 31 to stockholders of record March 22. The regular quarterly dividend of 1% per cent was declared, payable February 15 to stockholders of record February 7.

ment questions and answers are published in The Tribune every Sunday

Prices Decline **Under Pressure**

Under Pressure
On Curb Market

Frantre of offerings of, the Curb

Pressure of offerings of

Safe as Any French Bond
more French Programment bond of 111.5
bond 1-1. 2. 70.

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bond
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Answert—The French age of each bond
French giver emont bond. France bond
French giver french give

Mining

Commodities

Oats—The market was comparatively heavy early in the day, owing to a falling of in the export demand, but the close was firm at net gains of 5x. The late rally in corn and continued small receipts of offerings were small.

Yesterday's Previous Fear New York: close close ago Chicago:

Mos White. \$0.98 \$0.98 \$0.8042

May . \$5 \$114 .72%

Byo—Market firm. Yesterday's Previous Fear New York: close close ago Chicago:

No 2 Western \$2.034; \$2.024\$ \$1.745

Mess beef, bbl. . \$10.00 \$23.00 \$18.00 \$23.00

day at the second annual convention of the National Wholesale Floor Cover-

Large Properties and **Small Capitalization**

The Steiner Oil Corporation possesses the two desirable features sought for in the ideal investmentlarge properties and small capitalization.

Not only are the company's properties extensive, but its interests are diversified. In addition to ownership of loading racks having a daily capacity of over 200 cars, several miles of pipe line, 200 steel tank cars and a combined storage capacity of 239,000 barrels, the company is also engaged in the development of the 1,766.55 acres of leases in which it is interested and in the marketing of petroleum and its by-products.

The capitalization of the Steiner Oil Corporation is 500,000 shares of no par value, of which only 160,000 shares are outstanding.

We offer this stock at \$15 per share.

Chambers & CO

INVESTMENT BANKERS 37 Liberty Street, N. Y. C.

ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM ST.,
WEDNESDAY, JANY 7, 1920,
at 11 40 o'clock, at the
EXCHANGE SALESROOM,
NOS. 14 AND 15 VESEY STREET,
FOR Account of Trustee:
2,760 shs. Burlington Ry. & Light Co.
prefd.
For Account of Whom It May Concern:
\$100,000 Chicago & Eastern Illinois R. R.
Refdg. & Impl. 4% Bonds Ctfs. of
Deposit.
50 shs. Lolerty Natl. Bank.
50 shs. Columbia Trust Co.
100 shs. Swan & Finch Co.
200 shs. Albany Southern Ry. Co. common.
50 shs. Albany Southern Ry. Co. prefd.

100 shs. Swan & Finch Co.
200 shs. Albany Southern Ry. Co. common.
50 shs. Albany Southern Ry. Co. prefd.
50 shs. Equitable Trust Co.
50 shs. Equitable Trust Co.
50 shs. Finance & Trust Co.
100 shs. Finance & Trust Corpn.
prefd.
4.2% Stock Trust Ctf.
50 shs. State Bank.
4.000 shs. United Mines of Guanajuato.
541,000 Detroit, Toledo & Ironton Ry. Genl.
Lisn & Div. 1st. Mtg. 4% Bonds
Ctfe. of Deposit.
100 shs. H. B. Claffin Co. prefd.
220 shs. H. B. Claffin Co. prefd.
220 shs. H. B. Claffin Co. common.
2 Membership Shares Orchard Lake
Club, Sullivan County, N. Y.
34,000 Hernics Anthracite Coal Co. 1st
Mtg. Bonds, 1924.
300 shs. New Utah Bingham Mining Co.
146 shs. Morristown Trust Co., Morristown N. J.
35 shs. National Ice Co. 2d prefd.
34,000 Indiana Ry. & Light Co. 5% Bonds,
1943.
3,000 Denver & Salt Lake R. R. 5% Adj.
Mtg. Bonds, 1943.
3,5,000 Chicago Elevated Rys. 6% Deb.
Bds., July, 1919, coupon on.
315,000 Coast & Lakes Contracting Corpn.
1 year 6% extended Notes.
472½ shs. Coast & Lakes Contracting Corpn. prefd.
15 shs. Coast & Lakes Contracting Corpn. prefd.
16 shs. Coast & Lakes Contracting Corpn. prefd.
17 2.657-10,000 shs. Florida Farms & Homes Inc. 1st prefd.
18 Notes 1918.

71 2.657-10,000 shs, Florida Farms & Homes Inc. common.
10c. common.
\$28,638.15 Assets Realization Co. Extended 6% Notes, 1918.
\$35,000 Washington Northern R. R. Oregon, Washington, Timber 'Co., Blazier Timber Co. 1st Genl. 6% Bonds, due 1915 to 1917.
\$6,200 Denver & Salt Lake R. R. 1st Mtg. 5% Bonds 1943 Ctfs. of Deposit & \$33.33 Scrip.
37 shs. Terviessee Ry. Light & Power Co. prefd.
\$5,000 Oakland & Antioch Ry. 4st Mtg. 5% Bonds, 1940.
2 shs. State Bank.
114 shs. Title Guarantee & Trust Co.
2,000 shs. Maxim Munitions.
\$10,000 Coast & Lakes Contracting Corpn.
1 year 6% Gold Notes, April, 1917, coupons on.

coupons on.

10 shs. Coast & Lakes Contracting
Corpn. common.

241 shs. Coast & Lakes Contracting
Corpn. prefd.

DIVIDEND NOTICES

CITIES SERVICE COMPANY BANKERS SHARES

the close of business December 20, 1919.

JOHN W. DAMON, Treasurer.

DIVIDEND NOTICES

KELLY-SPRINGFIELD TIRE CO. The Board of Directors has this day de-classed a quarterly cash dividend of One Dollar (\$1.00) per share and quarterly Stock Dividend of Three Per Cent. (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable February 2, 1920, to stock-holders of record at the close of business January 17, 1920.

Checks in payment of the cash dividend holders of record at the dash dividend January 17, 1920.

Checks in payment of the cash dividend and a Certificate of Common Stock or a Warrant representing a fractional share of Common Stock, or both, in payment of the Stock Dividend will be mailed.

Dated, New York, January 6, 1820.

F. A. SBAMAN, Secretary.

ANACONDA COPPER MINING CO.

42 Broadway, New York, Dec. 23, 1919,
The Board of Directors of the Anaconda
Copper Mining Company has declared a
dividend of One Dollar (\$1.00) per share
upon lits Capital Stock of the par value of
\$50 per share, payable on February 24,
1920, to holders of such shares of record at
the close of business at 12 o'clock noon on
Saturday, January 17, 1920.
The dividend is payable only upon the
\$50 shares into which the Capital Stock is
now divided.
All stockholders who have not converted
their holdings into shares of \$50 par value
should do so without delay in order that
they may receive their dividend promptly,
A. H. MELIN, Secretary.

KELLY-SPRINGFIELD TIRE CO. A Quarterly Dividend of TWO DOLLARS (\$2.00) PER SHARE on the Eight Per Cent. Preferred Stock of this Company has been declared payable February 16, 1920, to stockholders of record at the close of business February 2, 1920.

F. A. SEAMAN, Secretary.

New York, January 6, 1920.

PEDERAL SUGAR REFINING CO.

The regular quarterly dividends of One and Three-quarters Per Cent. (1%%) on the Common Shares and One and One-haif Per Cent. (1%%) on the Preferred Shares of this Company will be paid February 2nd. 1920, to stockholders of record at the close of business January 23, 1930. Transfer books will not close.

PIERRE J. SMITH, Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets.
The Directors have this day declared a quarterly dividend of two per cent. (\$1.50 per whare), payable January 15. 1920, to stock-noiders of record at the close of business December \$1, 1919. Checks will be malled.
L. W. MORRIS, Treasurer.

SAVINGS BANKS

The Bowery Savings Bank 128 and 136 BOWERY.

NEW YORK, December 8, 1919.

A semi-annual dividend at the rate of FOUR PER CENT.

Per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$3,000 which shall have been deposited.

of January next, and will be payable on and after Monday, January 19, 1920.

Money deposited on or before Jan. 10

will draw interest from Jan. 1, 1920.

HENRY A SCHENCK, President.

HENRY A SCHENCK, Pr. WILLIAM E. KNOX, Comptroller, JOSEPH G. LIDDLE, Secretary.

Citizens' Savings Bank 56 & 58 BOWERY, COR. CANAL ST. 119TH SEMI-ANNUAL DIVIDEND.

NORTH RIVER SAVINGS BANK 31 West 34th Street.

108TH SEMI-ANNUAL DIVIDEND

per arrum on all deposits from \$5 to \$3,000 ntitled thereto, payable on and after January 19, 1920.

Deposits made on or before January 10th will draw interest from January 1st. CHARLES ROHE. President.

GEORGE T. CONNETT, See'y & Treas. 143RD SEMI-ANNUAL DIVIDEND

UNION SQUARE SAVINGS BANK No. 20 Union Square.

A DIVIDEND has been declared for the its months ending December 31st, 1912, on ill deposits entitled thereto at the rate of

FOUR PER CENT. FREDERIC C. MILLS Treasurer. H. ROCKWOOD BRINCKERHOFF, See: HUGH B GARDNER, Cashler.

Union Dime Savings Bank 40th Street and 6th Avenue.

HUGH B GARDNER Cashler.

Open 10 to 3; Mon. 10 to 7; Sat. 10 to 12

ACCOUNTS OF SOCIETIES ACCEPTED

FOUR PER CENT er annum, credited Jan. 1, 1920, and ayable on and after Thursday, Jal. 5, 1929, on all sums entitled there under the By-Laws.

Jan. 10 Jan. 11, 1920, and 1920, Graws interest from Jan. 1, 1920, ALEX P. W. KINNAN, President, FRANCIS M. LEAKE, Treasurer, FRANK F. HAZARD, Secretary.

GREENWICH SAVINGS BANK

FOUR PER CENT interest per annum payable on an after January 19, 1920.

Deposits made on or before January 1 will draw interest from January 1, 192

JAMES QUINLAN. President.
CHARLES M. DUTCHER, Treas
FRANCIS M. BACON, Jr. 1
B. OGDEN CHISOLM. Sceretaries

NEW YORK SAVINGS BANX N. W. Cor. 14th St. and 8th Avenue

Dividend Jan. 1st. 1920, at the rate of FOUR PER CENT

per annum on all sums from \$5 to \$1.00 entitled thereto under the By-laws. DEPOSITS MADE ON OR BEFOR JAN. 10TH WILL DRAW INTEREST FROM JAN. 1ST.

WILLIAM FELSINGER President CLARENCE L BLAKELOCK Treasures WALTER R. BRINCKERHOFF, Sec'y. SAVINGS AND LOAN ASSOCIATIONS



PAYS 4 1/2 PER CENT